

Geoffrey Wilson, Trustee in Bankruptcy
10580 N. McCarran Blvd., Suite 115 - 332
Reno, NV 89503
Phone: (775) 787-0378
Fax: (866) 595-6238
e-mail: trustgeoffrey@gmail.com

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

IN RE:

Case No.: BK-N-13-51352 BTB
Chapter 7 -- Liquidation

FICCO, RICHARD A.

FICCO, NANCY O.

MOTION FOR AUTHORIZATION OF
SALE OF REAL PROPERTY FREE
AND CLEAR OF LIENS UNDER 11
U.S.C. SECTION 363(B) AND ©

Debtor (s).

Hearing Date: March 25, 2014
Hearing Time: 2:00 PM

Geoffrey Wilson, the duly appointed and acting trustee, respectfully represents:

1. By this motion, the Trustee seeks an order approving sale of property of the estate free and clear of liens under 11 U.S.C. Section 363(b) and ©.
2. Debtor(s) filed their Voluntary Petition for relief under Chapter 7 of Title 11 of the United States Bankruptcy Code on 07/05/13. Geoffrey Wilson was appointed as interim Trustee of Debtor's Chapter 7 Estate.
3. Debtors are the owners of a 50% interest in certain real property which is a single-family residence located at 8154 Wynne Ave. Reseda, CA 91335. This was the former residence of Mr. Ficco and his ex-wife, Marilyn. Their 1989 Divorce awarded both parties 50% ownership with Marilyn having the right to continue residing in the home. In addition, the agreement provided:
“Petitioner (Richard) agrees to pay/and perform all costs of major repairs to maintain the residence”
4. Liens on the property consist of a first deed of trust of about \$21,000 and a home

equity line of about \$72,000. The first lien is Marilyn's responsibility and the equity line is Richard's.

5. Property was scheduled in the petition at \$320,000. Marilyn had an appraisal done on 8/27/13 for possible refinance which valued the property at \$385,000

6. The Trustee has received an offer to purchase the 50% interest in the property from Marilyn Ficco for up to \$19,000, broken down as follows:

- a. \$10,245.66 to pay 100% of the timely filed claims of Discover Bank (\$8,458.60) and the Internal Revenue Service (\$1,787.06)
- b. \$1,774.57 for administrative fees on the two claims
- c. Up to \$6,979.77 to cover trustee expenses, trustee attorney fees and associated administrative expenses. Exact amount will be included in Order for Sale when entered.
- d. Offer also Requires Marilyn to assume all mortgage debt on the property and withdraw her Proof of Claim for \$85,147.98 (while retaining any valid claims for spousal support outside of the bankruptcy.

7. The Trustee believes that the above offer is in the best interest of the estate and the unsecured creditors for the following reasons

- a. Unsecured creditors beside Marilyn Ficco who have filed timely claims would receive 100% on their claims which might not be the case of the property was sold for a higher price and Marilyn's Proof of Claim was upheld by the State Court.
- b. An attempt to force a sale of the property to a third party would entail substantial delays and expenses.
- c. If Trustee attempted to force a public sale of the property, Marilyn might raise an objection of homestead/residency. While Trustee does not know the outcome of such a claim, a successful claim would deprive the estate of funds from the house.

1
2 **WHEREFORE**, the Trustee requests the entry of an order authorizing the foregoing
3 sale free and clear of liens other than as provided above; authorizing him to execute any and all
4 documentation necessary on behalf of the estate to complete this transaction; and, granting such
5 other and further relief as the Court deems appropriate.

6 Dated: January 21, 2014

7
8
9 Read and Approved by the
10 Office of the U.S. Trustee

/s/ Geoffrey Wilson
Geoffrey Wilson, TRUSTEE

11 By: s/s/ Nicholas Strozza
12 Nisholas Strozza